

GENERAL FUND PROJECTION

	FY 2002-03	FY 2003-04	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08
Revenues						
Taxes: Prior Year Levy/Interest	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000
Other Local Taxes	26,505,779	27,035,895	27,576,612	28,679,677	29,826,864	31,019,939
New 1/2-cent sales tax allocation	0	4,093,306	5,637,122	5,862,607	6,097,112	6,340,996
State-Shared Revenues	14,607,712	15,041,191	15,487,675	15,947,553	16,421,228	16,909,113
Licenses and Permits	6,221,161	6,283,373	6,346,206	6,409,668	6,473,765	6,538,503
Fines and Forfeitures	450,000	450,000	450,000	450,000	450,000	450,000
Investment/Rental Income	1,771,773	1,771,773	1,771,773	1,771,773	1,771,773	1,771,773
Charges for Current Services	12,696,422	12,950,350	13,209,357	13,473,545	13,743,015	14,017,876
Intragovernmental Services	747,000	747,000	747,000	747,000	747,000	747,000
Other Revenues	3,172,601	3,214,014	2,688,574	2,094,703	3,227,647	1,892,428
Transfer from Other Funds	7,239,904	7,457,101	7,680,814	7,911,239	8,148,576	8,393,033
Approp From Fund Balance	715,000	-	-	-	-	-
Total Revenues	\$ 76,377,352	\$ 81,294,003	\$ 83,845,135	\$ 85,597,765	\$ 89,156,980	\$ 90,330,660
Appropriations						
Personal Services	\$ 85,612,878	\$ 90,733,522	\$ 95,270,198	\$ 100,033,708	\$ 105,035,393	\$ 110,287,163
Operating	36,791,600	37,711,390	38,654,175	39,620,529	40,611,042	41,626,318
Capital Outlay	4,707,679	5,238,785	4,779,654	4,253,750	5,456,360	4,192,549
Other	26,530	-	-	-	-	-
Debt Service	18,761,873	19,043,258	18,969,956	17,652,511	18,323,251	17,904,277
Transfers to Other Funds	8,583,493	10,342,070	11,951,240	12,333,348	13,509,118	14,014,896
Total Appropriations	\$ 154,484,053	\$ 163,069,025	\$ 169,625,223	\$ 173,893,846	\$ 182,935,165	\$ 188,025,204
Property Taxes Needed	\$ 78,106,701	\$ 81,775,022	\$ 85,780,089	\$ 88,296,081	\$ 93,778,185	\$ 97,694,544
Projected Levy	\$ 78,106,701	\$ 82,723,591	\$ 86,502,923	\$ 90,463,595	\$ 94,614,447	\$ 98,964,751
Surplus/(Shortfall)	\$ 0	\$ 948,569	\$ 722,834	\$ 2,167,514	\$ 836,262	\$ 1,270,207
One Cent on Tax Rate	\$ 1,455,802	\$ 1,527,675	\$ 1,597,469	\$ 1,670,611	\$ 1,747,266	\$ 1,827,604
Tax Rate	54.15	54.15	53.53	53.08	51.78	51.30
Tax Rate Equivalent	0.00	-0.62	-0.45	-1.30	-0.48	-0.70
Tax Rate (cents)	54.15	53.53	53.08	51.78	51.30	50.61
(Shortfall) w/o new 1/2 cent sales tax	\$ 0	\$ (3,144,737)	\$ (4,914,288)	\$ (3,695,093)	\$ (5,260,850)	\$ (5,070,789)
Tax Rate Equivalent	0.00	3.32	6.80	1.70	6.29	3.99
10% Undesignated Fund Balance	\$ 12,713,869	\$ 13,368,370	\$ 13,870,403	\$ 14,390,799	\$ 15,110,280	\$ 15,610,603
Undesignated Fund Balance	\$ 12,916,955	\$ 12,916,955	\$ 12,916,955	\$ 12,916,955	\$ 12,916,955	\$ 12,916,955
Fund Balance %	10.16%	12.63%	12.14%	11.67%	11.23%	10.79%

Highlights

- Fund Balance is maintained at a level above 10% in FY 2002-03. Beginning Fund Balance for each year in projection assumes the FY 2002-03 dollar level will not increase.
- The Transfer to Other Funds category increases between FY 2002-03 and FY 2003-04 because the transfer to the Capital Projects Fund is restored in FY 2003-04. Also, the General Fund transfer to the Transit Fund increases so that a transfer from the Transit Trust Fund is not necessary by FY 2004-05.
- Deferred compensation is restored at 5% of annual salary in FY 2003-04.
- The projection assumes that an additional ½-cent sales tax will be implemented in July 2003 as approved by the General Assembly in the 2001 session. This additional sales tax will replace the State's reimbursements for intangibles taxes, inventory taxes, and homestead taxes. The FY 2002-03 Budget does not include these reimbursements. The surplus created by this new revenue source could be used for additional capital projects, build up fund balance, and/or reduce the tax rate.

General Fund Projection

Revenue Assumptions

- Property Tax Base growth, annually:
 - Real - 5%
 - Personal – 5%
 - Motor Vehicle – 3%
 - Public Utility – no growth
- Other Local Taxes (Sales and Hotel/Motel) are projected at 2% growth annually through FY 2003-04, rising to 4% growth annually beginning in FY 2005-06.
- Intergovernmental projection:
 - Gasoline Tax, Utility Franchise, and Beer/Wine – 3%
 - Others – frozen
- Licenses & Permits are projected to grow at 1%.
- Interest & Rental Income is assumed to have no growth.
- Fines & Forfeitures (primarily Parking Ticket Fines) are projected have no growth.
- Charges for Current Services are projected to grow at 2%.
- Intragovernmental Services, e.g., work performed by Street Maintenance for other funds, are frozen.
- Other revenue for FY 2002-03 includes certificates of participation to the purchase of solid waste vehicles and a fire ladder truck. The projection includes the replacement of solid waste vehicles and fire equipment as scheduled by the appropriate department. Also in this category is employee and City contributions to dental insurance and the City's contribution to the Employee Assistance Program
- Transfers from Other Funds are projected to grow at 5.5%, the same rate of growth as Personal Services appropriations. This revenue is primarily indirect administrative costs paid by other funds.
- Appropriation From Fund Balance is only recorded for FY 2002-03.

Appropriation Assumptions

- Personal Services appropriations are projected to grow at 5%. The FY 2003-04 projection includes the restoration of deferred compensation to 5% of salary.
- Operating appropriations are projected to grow at 2.5%.
- Capital outlay, except for the solid waste collection and fire equipment, is projected grow at 2.5%.
- Transfers to Other Funds are projected to growth at 3%.
- Information for Debt Service projections supplied by the Finance Department.